

# Alberta Finance Economic Bulletin

## Economic Statistics Released During the Week of August 9, 2004 to August 13, 2004

|                                          | Reference<br>Period | Month/Previous<br>Month<br>(m/m) | Month/Previous<br>Year's Month<br>(y/y) | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------|---------------------|----------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Manufacturing Shipments<br>(\$ Millions) | June                |                                  |                                         | In June, Canadian manufacturing shipments rose 1.5%, to \$49.9 billion. Increases were widespread, with 15 of 21 industries (accounting for 82% of total shipments) reporting gains. While recent increases in manufacturing shipments were largely the result of inflation in energy and metal products, June's gains extended beyond price effects. Durable goods shipments led the way, rising 2.0%, to \$28.6 billion (their highest level since 2000). In Alberta, manufacturing shipments were up 3.3% in June, to \$4.3 billion. Alberta's largest monthly gains were in computer and electronic products (+26.3%), petroleum and coal products (+7.0%) and primary metals (+5.8%). The largest declines occurred in paper manufacturing (-7.9%), wood products (-4.7%) and furniture (-4.1%). |
| Alberta                                  | 4,297               | 3.3%                             | 16.3%                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Canada                                   | 49,923              | 1.5%                             | 12.0%                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Building Permits<br>(\$ Millions)        | June                |                                  |                                         | In June, the value of Canadian building permits jumped 27.1%, to \$5.3 billion, surpassing the \$5 billion mark for the first time. Residential permits were up 22.4%, while non-residential permits increased 32.6% to their highest level since August 1989. In Alberta, building permits fell 12.1% in June. Non-residential permits declined 18.3% on a monthly basis, while residential permits were down 8.7%.                                                                                                                                                                                                                                                                                                                                                                                  |
| Alberta                                  | 535.0               | -12.1%                           | -24.9%                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Canada                                   | 5,317.5             | 27.1%                            | 22.0%                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Housing Starts*<br>(Thousands)           | July                |                                  |                                         | Canadian housing construction remained strong in July, despite recording a 5.8% decline from the previous month. Year-to-date, housing starts were up 6.7% from the same period in 2003. In addition, starts were 41.5% higher than the average level for July over the previous decade. In Alberta, housing starts declined to an annual rate of 32,100 in July, following a very substantial increase (+35.6%) the previous month. Alberta's starts were 31.7% above the most recent ten-year average for the month of July.                                                                                                                                                                                                                                                                        |
| Alberta                                  | 32,100              | -20.2%                           | -16.0%                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Canada                                   | 218,700             | -5.8%                            | -2.1%                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

\*Seasonally Adjusted Annual Rates